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SENATE BILL 2895 By
Henry

HOUSE BILL 2865
By Kisber

AN ACT amend Tennessee Code Annotated,
Section 68-221-1010, relative to water and
wastewater systems.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 68-221-1010(a)(1) is amended by deleting the words “retained earnings deficit” and substituting the words “deficit total net assets”, and by deleting the words “has an operating deficit” and substituting the words “has a loss before contributions and transfers” in the first sentence.

SECTION 2. Tennessee Code Annotated, Section 68-221-1010(a)(1) is further amended by deleting the word “equity” and substituting the words “net assets” in the second sentence and by deleting the last sentence of such subsection.

SECTION 3. Tennessee Code Annotated, Section 68-221-1010(a)(2) is amended by deleting the subsection in its entirety.

SECTION 4. Tennessee Code Annotated, Section 68-221-1010(a)(3) is amended by deleting the language “retained earnings deficit or an operating deficit,” and substituting the language “deficit total net assets or a loss before contributions and transfers,” in the third sentence.

SECTION 5. Tennessee Code Annotated, Section 68-221-1010(a)(4) is amended by deleting the language “retained earnings deficit or operating deficit,” and substituting the language “deficit total net assets or a loss before contributions and transfers,”.

SECTION 6. Tennessee Code Annotated, Section 68-221-1010(b)(2)(B) is amended by deleting the language “retained earnings deficit;” and substituting the language “deficit total net assets;”.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.